

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**December 17, 2007**

**8:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Charles Valdes, Chair  
George Diehr, Vice Chair  
Marjorie Berte  
Robert F. Carlson  
John Chiang  
Rob Feckner  
David Gilb  
Bill Lockyer  
Priya Mathur  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom

<b>CLOSED SESSION</b>	<b>8:30 a.m.</b> Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
<b>OPEN SESSION</b>	<b>9:00 a.m.</b>
<b>CLOSED SESSION</b>	<b>Upon Adjournment or Recess of Open Session</b> (Government Code section 11126(c)(16))

## **AGENDA**

### **OPEN SESSION**

- |             |     |   |
|-------------|-----|---|
|             | 1.  | Call to Order and Roll Call   |
| Action      | 2.  | Approval of the October 15, 2007 Open Session Minutes   |
| Action      | 3.  | Supplemental October 2007 Policy Subcommittee Report<br>a. Adoption of Policy on Supplemental Income Plans    |
| Information | 4.  | Total Fund<br>a. CalPERS Total Fund Quarterly Report  |
| Action      |     | b. Strategic Asset Allocation   |
| Information |     | c. Inflation-Linked Asset Class – Update on Implementation  |
| Action      |     | d. Legislative Report: AB 2941  |
| Information | 5.  | Real Estate   |
| Information | 6.  | Alternative Investment Management (AIM) Program   |
|             | 7.  | Global Fixed Income<br>a. Currency Overlay Managers Annual Review   |
| Action      |     | b. External High Yield Manager Request for Proposal (RFP) – Fixed   |
| Action      |     | Income Non-Investment Grade Bonds and Leveraged Loans   |
|             | 8.  | Global Equity<br>a. Update on Emerging Managers   |
| Information |     | b. Executive Compensation Strategic Plan Update   |
| Information |     | c. Corporate Governance Update  |
| Information |     | 1) Proxy Access   |
|             | 9.  | Supplemental Income Plans (SIP)<br>a. Selection of Small-Mid Cap Equity Managers for Spring-Fed Pool          |
| Action      |     | b. General Pension Consultant Spring-Fed Pool RFP   |
|             | 10. | Chief Investment Officer's/Assistant Executive Officer's Report<br>a. Consolidated Investment Activity Report |
| Information |     | b. Chief Operating Investment Officer's Status Report   |
| Information |     | c. Consultant Conflict of Interest Protocol Update  |
| Information | 11. | Draft Agenda for February 19, 2008  |
|             | 12. | Public Comment  |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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**AGENDA**

**CLOSED SESSION      Upon Adjournment or Recess of Open Session**  
(Government Code section 11126(c)(16))

- |             |     |   |
|-------------|-----|---|
|             | 1.  | Call to Order and Roll Call                                     |
| Action      | 2.  | Approval of the November 13, 2007 Closed Session Minutes        |
|             | 3.  | Total Fund  |
| Action      | a.  | Strategic Asset Allocation Implementation                       |
|             | 4.  | Real Estate   |
| Information | a.  | Portfolio Sector Update   |
|             | 5.  | Alternative Investment Management (AIM) Program                 |
| Action      | a.  | Project Omega   |
| Action      | b.  | Project Platinum  |
| Action      | c.  | Legacy Portfolio Sale   |
| Information | d.  | PCG Update  |
|             | 6.  | Global Fixed Income   |
| Information | a.  | External Manager Update   |
|             | 7.  | Global Equity   |
| Action      | a.  | Global Domestic/International Allocation and Benchmark          |
| Information | b.  | External Manager Update   |
| Information | c.  | Executive Compensation Engagement Update                        |
|             | 8.  | Supplemental Income Plans                                       |
| Information | a.  | External Manager Update   |
|             | 9.  | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a.  | Status of Action Items Not Yet Reported                         |
| Information | 10. | Activity Reports  |
|             | a.  | Alternative Investment Management Program                       |
|             | b.  | Risk Managed Absolute Return Strategies Program                 |
|             | c.  | Public Markets  |